

MEMO# 2331

November 20, 1990

SEC SEMIANNUAL REGULATORY AGENDA

1 * New item. November 20, 1990 TO: CLOSED-END FUND COMMITTEE NO. 26-90
INVESTMENT ADVISERS COMMITTEE NO. 40-90 SEC RULES COMMITTEE NO. 62-90 UNIT
INVESTMENT TRUST COMMITTEE NO. 52-90 RE: SEC SEMIANNUAL REGULATORY AGENDA

The Securities and Exchange Commission recently published its semiannual regulatory agenda announcing intended rulemaking actions. A copy of the agenda is attached. The Commission is requesting comments by December 31, 1990. Please provide me with any comments you have on the agenda by December 17. Set forth below are agenda items which are of particular relevance to investment companies and investment advisers. The agenda indicates that the proposed amendments to Rule 12d3-1, as well as proposed Rule 6c-11, are no longer being considered as separate rulemaking proposals, but are being considered as part of the staff's comprehensive study of the 1940 Act. In addition, the agenda shows that the staff has completed reviews of the following rules under the 1940 Act, with no changes recommended: Rules 17j-1, 27a-1, 27a-2, 27a-3, 27c-1, 27d-1, 27d-2, 27g-1 and 27h-1. Prerule Stage: Comprehensive study of the Investment Company Act of 1940. (p. 45519) Review of Rule 6c-5(T) under the 1940 Act (temporary exemptions for certain money market funds and certain affiliated persons thereof) (p. 45519)*1 Review of Rule 28b-1 under the 1940 Act, regarding loans partially or wholly guaranteed under the Serviceman's Readjustment Act of 1944, as amended, as "qualified investments" for face amount certificate companies. (p. 45519)* Review of Rule 6c-4(T) under the 1940 Act (temporary exemptions for certain money market funds and other persons and companies. (p. 45519)* Proposed Rule Stage: Multijurisdictional tender and exchange offers. (p. 45523)* Revision of investment company proxy rules. (p. 45524) Technical amendments to Form N-1A. (p. 45525) Advertising by unit investment trusts. (p. 45525) Exemption from 1940 Act for certain two-tier real estate limited partnerships. (p. 45525) Revisions to the registration and the annual supplement forms used by investment advisers. (p. 45525) Proposed rule permitting certain futures commission merchants to maintain custody of investment company assets. (p. 45526) Proposed rule to exempt smaller investment advisers from most federal adviser regulation. (p. 45526) Amendments to rules 24f-1 and 24f-2 under the 1940 Act to clarify the operations of the rules. (p. 45526) Rulemaking for investment company filing on operational EDGAR system. (p. 45526)* Proposed amendments to Rule 6c-9 and Form N-6C9 under the 1940 Act to expand the scope of the rule. (p. 45527)* Final Rule Stage: Proposed rules to require registrants to include a report of management's responsibilities in Form N-SAR and annual reports to shareholders. (p. 45527) Revised rules under Section 16 of the 1934 Act. (p. 45528) Multijurisdictional disclosure system that would permit certain Canadian issuers to register securities in the U.S. using disclosure documents prepared in compliance with Canadian regulatory requirements. (p. 45528) Proposed revisions to Regulation 13D-G to improve the meaningfulness of Schedule 13D and reduce the reporting obligations of non-institutional investors that have a passive

investment purpose. (p. 45529)* Reproposed Form N-7, a simplified registration statement for unit investment trusts. (p. 45531) Amendments to Form N-2. (p. 45531) Proposed Rule 24f-3 under the 1940 Act which would simplify the filing requirements under Section 24(f) for securities of unit investment trusts for sales on the secondary market. (p. 45532) Disclosure of security ratings in registration statements of money market funds. (p. 45532) Amendments to Rule 31a-2 under the 1940 Act to clarify location and language aspects of the recordkeeping requirements for investment companies investing in foreign securities. (p. 45533) Disclosure and analysis of mutual funds performance information; portfolio manager disclosure. (p. 45533) Money market fund rule proposals. (p. 45533)* Frances M. Stadler Assistant General Counsel Attachment

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